



**Venture Minerals**  
Freemasons Building, 181 Roberts Rd  
SUBIACO WA 6008

PO Box 186 WEST PERTH WA 6872

**T** +61 8 9381 4222  
**F** +61 8 9381 4211  
**E** [stacey@ventureminerals.com.au](mailto:stacey@ventureminerals.com.au)  
**W** [www.ventureminerals.com.au](http://www.ventureminerals.com.au)

Tuesday, 8 May 2007

Ref: /VMS/606/035a

Australian Stock Exchange  
Exchange Place  
2 The Esplanade  
Perth WA 6000

**RE: ASX Announcement - Venture gains access to explore Uranium tenements at Maitland Channel**

Please find attached an amended ASX announcement with regard to Venture Mineral's being granted State Government approval to access and commence exploration at 50% of its highly prospective uranium tenements at its Maitland Channel Project.

As per the request of the Australian Stock Exchange, the company has withdrawn its calculation of the total in-situ value of four significant uranium projects located near Venture's uranium tenements.

The calculation was based on the current spot price of uranium (US\$113/lb) multiplied by the published resources of 83.2 million tonnes at 0.087% U<sub>3</sub>O<sub>8</sub> for 72,400 tonnes of U<sub>3</sub>O<sub>8</sub> for the Yeelirrie (BHP Billiton), Lake Maitland (Mega Uranium Ltd) and, Lake Way and Centipede (Nova Energy Ltd) uranium deposits.

Kind regards

**VENTURE MINERALS LIMITED**

A handwritten signature in black ink, appearing to read "Andrew", followed by a horizontal line.

Andrew Radonjic  
**Managing Director**

## Venture gains access to explore Uranium tenements at Maitland Channel.

### Key points:

- Venture has received WA State Government approval to access and commence exploration at 50% of its highly prospective uranium tenements at its Maitland Channel Project.
- The tenure is situated within a major uranium province currently hosting published resources of 83.2 million tonnes at 0.087% U<sub>3</sub>O<sub>8</sub> for 72,400 tonnes of U<sub>3</sub>O<sub>8</sub> and includes the Yeelirrie (BHP Billiton), Lake Maitland (Mega Uranium Ltd) and Lake Way (Nova Energy Ltd) uranium deposits.
- A drill rig has been engaged and will commence drilling next week, targeting Southeast Yeelirrie and Southeast Maitland.

Australian-based mineral exploration company Venture Minerals Limited (ASX code: VMS) has **been granted** access to **50 per cent of its highly prospective uranium tenements at its Maitland Channel Project located in the goldfields region of Western Australia.**

The **687km<sup>2</sup> of highly prospective tenure for** calcrete-hosted uranium mineralisation is situated within a **major uranium province currently hosting published resources of 83.2 million tonnes at 0.087% U<sub>3</sub>O<sub>8</sub> for 72,400 tonnes of U<sub>3</sub>O<sub>8</sub>.**

The approval from the WA Department of Industry and Resources means that approximately half of the Maitland Channel Project (currently at 1,391km<sup>2</sup>) located in the North Eastern Goldfields of Western Australia will be available to explore this month.

An Aircore Drill Rig has been engaged and will commence drilling next week, targeting the Southeast Yeelirrie and Southeast Maitland uranium prospects for a two week exploration campaign (see attached map).

The Maitland Channel Project covers approximately **150 km of the Tertiary channel system that includes the Yeelirrie (Resource of 35 Mt at 0.15% U<sub>3</sub>O<sub>8</sub>, BHP Billiton), Lake Maitland (Inferred Resource of 32.7 Mt at 0.033% U<sub>3</sub>O<sub>8</sub>, Mega Uranium Ltd) and Lake Way (Inferred Resource of 8.51 Mt at 0.054% U<sub>3</sub>O<sub>8</sub>, Nova Energy Ltd) calcrete-hosted uranium deposits.**

**The Maitland Channel Uranium Project is spread over four areas:**

- West Maitland (148km<sup>2</sup>) – covers 25km of palaeochannel (an old river bed) including the un-drilled western extension of the Lake Maitland radiometric Uranium anomaly. **Mega Uranium's Lake Maitland deposit is only 13km east of the project area.** Drilling to the west of the Lake Maitland deposit by Mt Isa Mines and BP Minerals in the 1970s intersected carnotite, the main source of uranium mineralisation in these calcrete deposits.
- Southeast Yeelirrie (500km<sup>2</sup>) – located 70km down-channel from the large, high grade Yeelirrie deposit with the project encompassing 57km of the same channel system. Broad spaced regolith (loose material covering solid rock) sampling in this area by the Geological Survey returned the **same uranium value** as that achieved by the Geological Survey's closest regolith sample (11 km) to the Yeelirrie deposit on the Sir Samuel 1:250,000 sheet. The Southeast Yeelirrie tenements include undrilled radiometric anomalies.
- Southeast Maitland (261km<sup>2</sup>) – includes 25km of the Maitland Palaeochannel approximately 46 km to the southeast of the Lake Maitland deposit. The project includes an un-drilled radiometric Uranium anomaly.
- Irwin (482km<sup>2</sup>) – covers 43km of the Maitland Palaeochannel flanking Lake Irwin, 130 km to the southeast of the Lake Maitland deposit. The Exploration Licence applications include un-drilled radiometric anomalies in an area analogous to the Lake Maitland deposit.

Venture Minerals Managing Director Andrew Radonjic said the granting of access to its uranium tenements was a key milestone for the company.

“Being situated within a **major uranium province that has published resources of 83.2 million tonnes at 0.087% U<sub>3</sub>O<sub>8</sub>** is an exciting prospect for Venture Minerals – after receiving final approval to access half of our tenements we will commence an aggressive exploration campaign to initially unlock the potential at Southeast Yeelirrie and Southeast Maitland.”

Kind regards

**VENTURE MINERALS LIMITED**



**Andrew Radonjic**  
**MANAGING DIRECTOR**

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Radonjic, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic is a full-time employee of the company. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



### **For further inquiries contact**

Andrew Radonjic  
Managing Director, Venture Minerals  
Phone: 61 8 9381 4222

John Williams  
Professional Public Relations  
Phone: 61 8 9388 0944 / 0412 422 636

### **Editor's notes**

Venture Minerals is an Australian diversified explorer with high quality energy and minerals projects, including uranium, nickel and gold in Western Australia, copper-gold-uranium in South Australia and tin-tungsten and nickel in Tasmania.

**Churchill Dam** sits within the Olympic Dam province of the Gawler Craton. It is approximately 75km southwest of the Olympic Dam-Wirra Well-Acropolis group which is dominated by the world class Olympic Dam deposit. Olympic Dam is currently the world's 16th largest copper and third largest uranium producer. Churchill Dam is also 95km west of the recently discovered Carrapateena prospect and 100km northwest of the recently discovered Punt Hill prospect.

Venture Minerals recently signed a JV agreement with Orogenic Exploration Pty Ltd to acquire an adjoining tenement (471 km<sup>2</sup>) and double its current landholding to gain further drill targets at Churchill Dam. This tenement contains a number of drill targets that complement those already identified on the tenement held by Venture. As part of the agreement Venture will earn a 90% interest in the non-diamond rights of the tenement by spending A\$750,000 over the next three years.

### **Other projects**

The Maitland Channel uranium project in Western Australia has potential for the discovery of calcrete-hosted Uranium mineralisation. The Renison West project in Tasmania is targeting tin and tungsten mineralisation in skarn host rocks.

The Paulsens South project in Western Australia is prospective for gold discoveries - and the Maitland Channel and Renison West projects also have potential to host nickel sulphide mineralisation.

# MAITLAND CHANNEL PROJECT

## Drill Target Areas

200 000mE
300 000mE
400 000mE

7 100 000mN

7 100 000mN

<ul style="list-style-type: none"> <li><span style="color: yellow;">●</span> Uranium deposits</li> <li><i>GSWA Sampling</i></li> <li><span style="color: blue;">★</span> Regolith samples 5 - 30ppm Uranium</li> <li><span style="color: magenta;">★</span> Regolith samples &gt;30ppm Uranium</li> </ul>	<ul style="list-style-type: none"> <li><span style="border: 1px dashed yellow; display: inline-block; width: 15px; height: 10px;"></span> Drill target areas</li> <li><span style="background-color: #f4a460; border: 1px solid black; display: inline-block; width: 15px; height: 10px;"></span> Sedimentary basin</li> <li><span style="background-color: #90ee90; border: 1px solid black; display: inline-block; width: 15px; height: 10px;"></span> Greenstone</li> <li><span style="background-color: #ffb6c1; border: 1px solid black; display: inline-block; width: 15px; height: 10px;"></span> Granite and Gneiss</li> <li><span style="border: 1px solid black; display: inline-block; width: 15px; height: 10px;"></span> Tertiary Palaeochannel</li> <li><span style="border: 2px solid red; display: inline-block; width: 15px; height: 10px;"></span> Maitland Channel project area</li> </ul>	<div style="text-align: center;"> </div> <div style="text-align: center;"> </div> <p style="color: red; font-size: small;">Datum GDA 94 MGA Zone 51</p>
---	---	---

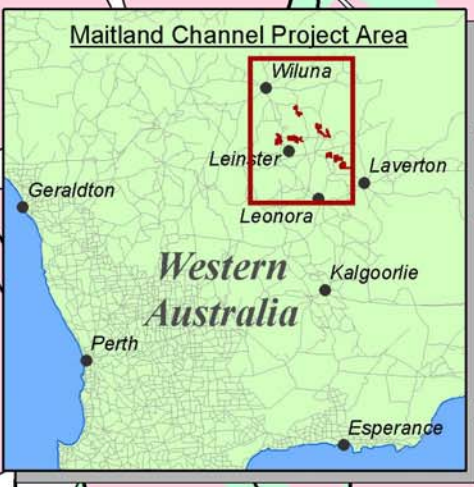
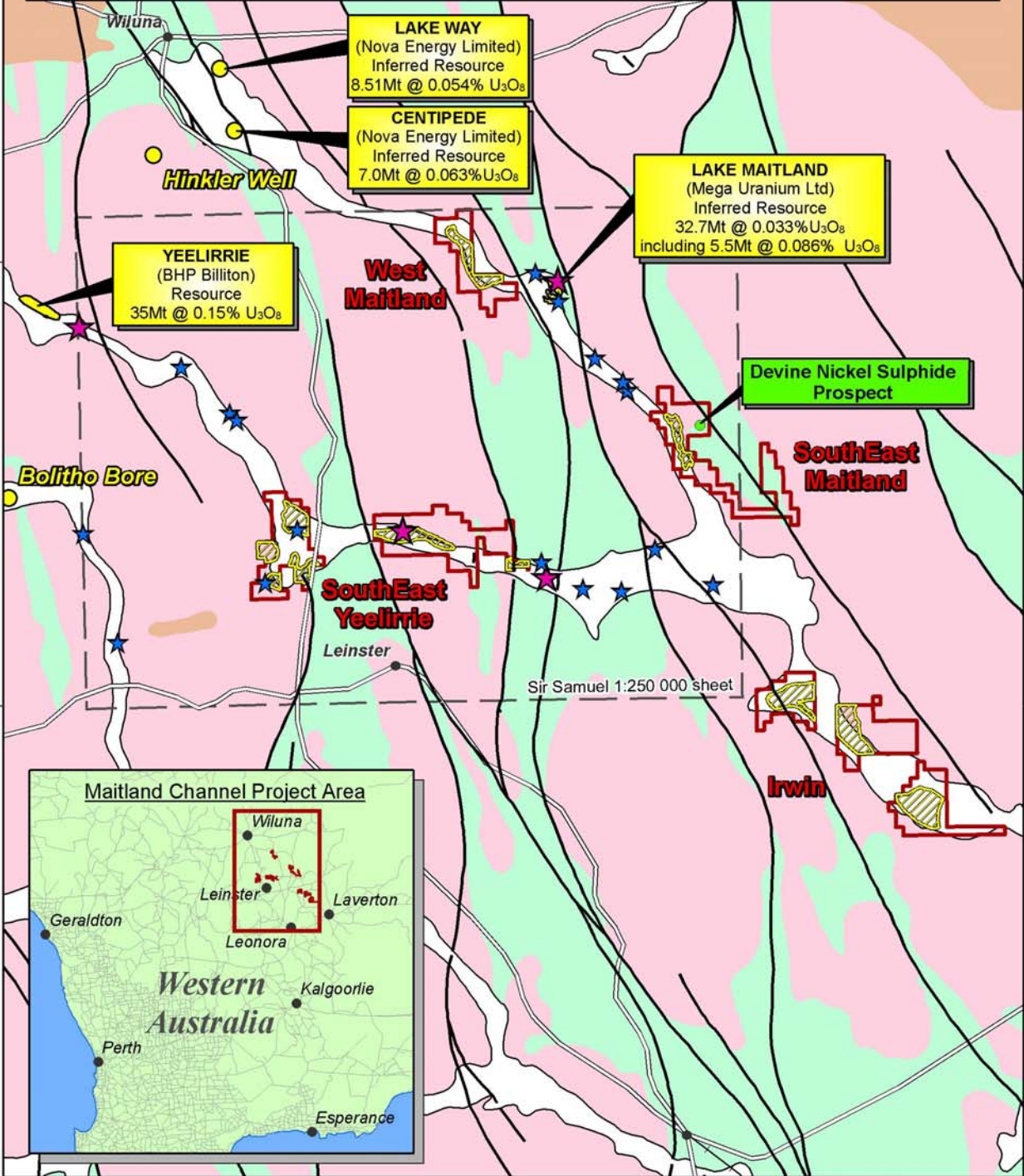


7 000 000mN

7 000 000mN

6 900 000mN

6 900 000mN



200 000mE
300 000mE
400 000mE